



ATTICA HOLDINGS S.A.

Registration Number: 7702/06/B/86/128

Commercial Registration Number: 5780001000

1-7, Lysikratous & Evripidou Street - 17674 Kallithea, Greece

Information for the period from January 1 to December 31, 2017

(published according to Article 135 of Law 2190/20, for companies which prepare annual financial statements, consolidated or not, according to I.F.R.S.)

The following information provide a general overview of the financial position and financial results of ATTICA HOLDINGS S.A. and the Group.
We advise readers, who wish to find a complete set of the annual financial statements as well as the relevant certified auditor's report whenever it is required, to navigate at the domain of the company.
(Amounts in thousand Euro)

| COMPANY INFORMATION | | | | STATEMENT OF CASH FLOWS (INDIRECT METHOD) | | | | | | | | |
|--|-----------------|-----------------|-----------------|--|---|-----------------|-----------------|-----------------|----------------|------------|--|--|
| Pertinent Supervising Authority: Ministry of Development, Department for limited companies Internet Domain: www.attica-group.com Board of Directors: Kyriakos Magiras - Chairman, Executive Member, Michael Sakellis - Vice-Chairman, Independent Non-Executive Member, Spiros Paschalis - Managing Director, Executive Member, Iraklis Simitsidellis -Director, Executive Member, George Elstratiadis -Director, Non-Executive member, Panagiotis Throuvalas - Director, Non-Executive Member Date of Board of Directors approval of annual financial statements: April 27, 2018 Certified Auditor: Xynas Thanasis - SOEL No 34081 Audit Firm: Grant Thornton S.A. - SOEL 127 Type of certified auditor's report: Unqualified | | | | Cash flow from Operating Activities Profit / (Loss) before taxes 1.554 20.956 1.817 -1.102 Adjustments for: Depreciation 24.743 23.808 2 10 Impairment of tangible and intangible assets - - - 77 Reversal of impairments -2.797 -2.051 - - Provisions 417 1.418 1 9 Foreign exchange differences 13 -40 1 - Net (profit) / loss from investing activities 8.605 4.658 -3.113 -9 Interest payable and other financial expenses 18.207 22.565 4 3 Plus or minus for working capital changes: Decrease / (increase) in inventories 236 -660 - - Decrease / (increase) in receivables -16.186 -16.542 102 704 (Decrease) / increase in payables (excluding banks) 234 2.100 145 -90 Less: Interest and other financial expenses paid -9.061 -10.113 -4 -3 Taxes paid -299 -282 - - Total cash inflow / (outflow) from operating activities (a) 25.666 45.817 -1.045 -401 | | | | | | | | |
| STATEMENT OF FINANCIAL POSITION | | | | STATEMENT OF CASH FLOWS (INDIRECT METHOD) | | | | | | | | |
| GROUP | | COMPANY | | GROUP | | COMPANY | | | | | | |
| | 31.12.2017 | 31.12.2016 | 31.12.2017 | 31.12.2016 | 1.01-31.12.2017 | 1.01-31.12.2016 | 1.01-31.12.2017 | 1.01-31.12.2016 | | | | |
| ASSETS | | | | Cash flow from Investing Activities | | | | | | | | |
| Tangible assets | 527.073 | 547.908 | 6 | 7 | Purchase of tangible and intangible assets | -1.185 | -4.057 | - | -5 | | | |
| Investment properties | - | - | - | - | Investments in companies consolidated by the equity method | -999 | -45 | - | - | | | |
| Intangible assets | 1.929 | 1.954 | 1 | 2 | Changes in non-current receivables | - | -7.000 | - | - | | | |
| Other non current assets | 13.860 | 8.239 | 508.201 | 507.872 | Share capital return from subsidiaries | - | - | 7.400 | 22.553 | | | |
| Inventories | 3.306 | 3.542 | - | - | Interest received | 71 | 289 | 4 | 9 | | | |
| Trade receivables and prepayments | 47.278 | 41.862 | 2 | 59 | Purchase of financial assets of investment portfolio | -5.000 | - | - | - | | | |
| Other current assets | 85.906 | 90.531 | 3.328 | 1.257 | Dividends received | - | - | 2.000 | 3.658 | | | |
| Non current assets classified as held for sale | - | - | - | - | Increase in capital and additional paid-in capital of subsidiaries | - | - | -7.402 | -11.602 | | | |
| Total assets | 679.352 | 694.036 | 511.538 | 509.197 | Total cash inflow / (outflow) from investing activities (b) | -7.113 | -10.813 | 2.002 | 14.613 | | | |
| EQUITY AND LIABILITIES | | | | Cash flow from Financing Activities | | | | | | | | |
| Share capital | 57.498 | 57.498 | 57.498 | 57.498 | Return due to non-completed share capital increase to the parent company | - | -13.000 | - | -13.000 | | | |
| Other equity | 345.417 | 344.091 | 453.646 | 451.455 | Additional equity offering costs | - | - | - | - | | | |
| Total shareholders equity (a) | 402.915 | 401.589 | 511.144 | 508.953 | Proceeds from borrowings | - | 8.500 | - | - | | | |
| Non - controlling interests (b) | - | - | - | - | Payments of borrowings | -24.557 | -49.945 | - | - | | | |
| Total equity (c)=(a)+(b) | 402.915 | 401.589 | 511.144 | 508.953 | Payments of finance lease liabilities | -1.080 | -880 | - | - | | | |
| Long-term borrowings | 214.430 | 229.806 | - | - | Total cash inflow / (outflow) from financing activities (c) | -25.637 | -55.325 | - | -13.000 | | | |
| Provisions / Other long-term liabilities | 3.643 | 3.430 | 59 | 55 | Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c) | -7.084 | -20.321 | 957 | 1.212 | | | |
| Short-term debt | 24.303 | 25.637 | - | - | Cash and cash equivalents at beginning of period | 51.220 | 71.555 | 1.225 | 13 | | | |
| Other short-term liabilities | 34.061 | 33.574 | 335 | 189 | Exchange differences in cash and cash equivalents | -37 | -14 | - | - | | | |
| Liabilities associated with non current assets classified as held for sale | - | - | - | - | Cash and cash equivalents at end of period | 44.099 | 51.220 | 2.182 | 1.225 | | | |
| Total liabilities (d) | 276.437 | 292.447 | 394 | 244 | STATEMENT OF CHANGES IN EQUITY | | | | | | | |
| Total equity and liabilities (c)+(d) | 679.352 | 694.036 | 511.538 | 509.197 | GROUP | | COMPANY | | | | | |
| | | | | 1.01-31.12.2017 | | 1.01-31.12.2016 | | 31.12.2017 | | 31.12.2016 | | |
| STATEMENT OF COMPREHENSIVE INCOME | | | | STATEMENT OF CHANGES IN EQUITY | | | | | | | | |
| GROUP | | COMPANY | | GROUP | | COMPANY | | GROUP | | COMPANY | | |
| | 1.01-31.12.2017 | 1.01-31.12.2016 | 1.01-31.12.2017 | 1.01-31.12.2016 | | | | | | | | |
| Revenue | 271.541 | 268.614 | - | - | Equity Opening Balance (01.01.2017 and 01.01.2016) | 401.589 | 376.228 | 508.953 | 532.001 | | | |
| Gross Profit / (loss) | 60.026 | 80.855 | - | - | Total comprehensive income for the period after tax | 1.326 | 25.361 | 2.191 | -23.048 | | | |
| Earnings before taxes, investing and financial results | 25.615 | 46.224 | -1.290 | -1.029 | Other changes (return of capital accumulation tax) | - | - | - | - | | | |
| Profit / (loss) before taxes | 1.554 | 20.956 | 1.817 | -1.102 | Equity Closing Balance (31.12.2017 and 31.12.2016) | 402.915 | 401.589 | 511.144 | 508.953 | | | |
| Profit / (loss) after taxes (A) | 1.247 | 20.251 | 1.817 | -1.102 | | | | | | | | |
| -Owners of the parent | 1.247 | 20.251 | 1.817 | -1.102 | | | | | | | | |
| -Minority shareholders | - | - | - | - | | | | | | | | |
| Other comprehensive income after tax (B) | 79 | 5.110 | 374 | -21.946 | | | | | | | | |
| Total comprehensive income for the period after tax (A)+(B) | 1.326 | 25.361 | 2.191 | -23.048 | | | | | | | | |
| -Owners of the parent | 1.326 | 25.361 | 2.191 | -23.048 | | | | | | | | |
| -Minority shareholders | - | - | - | - | | | | | | | | |
| Earnings after taxes per share - basic (in €) | 0.0065 | 0.1057 | 0.0095 | -0.0057 | | | | | | | | |
| Proposed dividend payable per share (in €) | - | - | - | - | | | | | | | | |
| Earnings before taxes, investing and financial results, depreciation and amortization | 50.358 | 70.032 | -1.288 | -1.019 | | | | | | | | |

NOTES:

- The companies with their corresponding registration, the percentages of participation and their method of consolidation in the annual financial statements of 31.12.2017, can be found in note 7.14 of the annual financial statements. For all the companies of the Group, there are no changes of the method of consolidation. There are no companies which have been consolidated in the present period while they have not been consolidated either in the previous period or in the same period of the fiscal year 2016. There are no companies which have not been consolidated in the present period while they have been consolidated either in the previous period or in the same period of the fiscal year 2016. The exception to the above is the subsidiary company Attica Premium S.A. which have been liquidated in 2017 without affecting the Groups' results for the fiscal year 2017. There are no companies of the Group which have not been consolidated in the consolidated financial statements.
- All the companies included in the consolidation of Attica Group have already made a tax provision of Euro 148 thousand. The parent company has made a tax provision of Euro 20 thousand. Relevant analysis for the unaudited fiscal years can be found in note 7.14 of the annual financial statements.
- The accounting principles are the same as those used on 31/12/2016 apart from the changes in new Standards and Interpretations issued from 01/01/2017 (note 2.21.1. of the annual financial statements).
- The number of employees, at period end, was 2 for the parent company and 1,018 for the Group, while at 31/12/2016 was 2 and 1,058 respectively.
- The vessels owned by the Group have been mortgaged as security of long term borrowings for the amount of Euro 685,273 thousand. There are no liens and encumbrances for the Company.
- There are no legal or arbitration cases pending which could have a significant effect on the financial position or operation of the parent company. The Group has made a provision amounting Euro 1,218 thousand which concerns claim from crew compensation. Furthermore, the Company and the Group have made a retirement benefit provision amounting Euro 158 thousand and Euro 2,425 thousand respectively. There are no provisions according to paragraphs 10, 11 and 14 of the IAS 37 article "Provisions, Possible Liabilities and Possible Assets" for the Company and the Group.
- Amounts concerning sales and purchases, cumulatively, from the beginning of the current period and the outstanding balances of receivables and payables of the parent Company and the Group at the end of the current period, arising from transactions with related parties in accordance with IAS 24, are as follows:

| | Marfin Investment Group | | | | Piraeus Bank | | | | Attica Group | | Africa Morocco Links | |
|--|-------------------------|---------|--------|---------|--------------|---------|-------|---------|--------------|---------|----------------------|--|
| | Group | Company | Group | Company | Group | Company | Group | Company | Group | Company | | |
| a) Revenue | 10.724 | - | 25 | 4 | - | - | - | - | - | - | | |
| b) Expenses | 2.747 | - | 1.693 | 1 | - | - | - | - | 4.158 | - | | |
| c) Receivables | 3.739 | - | 12.782 | 2.149 | - | - | 1.110 | - | 274 | - | | |
| d) Payables | 67 | - | 36.274 | - | - | - | - | - | 22.944 | - | | |
| e) Transactions and Board of Directors and Executive Directors' Fees | - | - | - | - | 2,915 | - | - | - | 274 | - | | |
| f) Receivables from Board of Directors and Executive Directors | - | - | - | - | - | - | - | - | - | - | | |
| g) Payables to Board of Directors and Executive Directors | - | - | - | - | - | - | - | - | - | - | | |

- The financial statements of Attica Holdings S.A. are included, directly, in the consolidated financial statements of MARFIN INVESTMENT GROUP HOLDINGS S.A. which is registered in Greece and whose total participation in the company (directly & indirectly), was 89.38% at 31.12.2017.
- For the Group "Total comprehensive income for the period after tax" amounting Euro 1,326 thousand refer to the Group's profit, Euro 1,247 thousand, to the cash flow hedging concerning fuel derivatives amounting Euro 204 thousand and to the revaluation of the accrued pension obligations amounting Euro 125 thousand. For the company "Total comprehensive income for the period after tax" amounting Euro 2,191 thousand refer to the company's profit, Euro 1,817 thousand, the revaluation of the accrued pension obligations amounting Euro 2 thousand and to the measurement at fair value of the subsidiary companies
- There are no shares of the parent company owned by Attica Holdings S.A. and the subsidiaries at the end of the present period.
- On 11.8.2017 the Board of Directors of Attica Holdings S.A. announced an agreement in principle, with Piraeus Bank and other minority shareholders for the acquisition of 39,039,833 shares in total of HELLENIC SEAWAYS MARITIME S.A. (hereafter «HSW»), representing 50.30% of the share capital of HSW. The total consideration for the transaction consists of Euro 30.61 million payable in cash and 24,145,523 new common registered shares of Attica Group, to be issued pursuant to a share capital increase. Of the above mentioned majority equity stake in HSW, 1,250,000 shares have already been acquired by Attica Group in cash, while the remaining shares will be acquired upon closing of the transaction, which is subject to the approval of the relevant regulatory and other authorities.
- On 30.08.2017 the vessel BLUE STAR PATMOS suffered grounding on shallow waters while entering in the port of los. The incident is fully covered by the existing insurance coverage of BLUE STAR PATMOS for third party liability (Protection & Indemnity) and hull and machine risks (Hull & Machinery) from internationally recognized insurance companies.
- On 26.10.2017 the Group announced that it has reached agreement with Minoan Lines S.A. ("Minoan Lines") for: (i) the acquisition (hereafter the "Acquisition") by Attica Group of 37,667,504 shares in HSW, representing 48.53% of the share capital of HSW, for a cash consideration of Euro 78.5 million; (ii) the sale of SUPERFAST XII vessel to a member company of the Grimaldi Group for a cash consideration of Euro 74.5 million; and (iii) the sale of HIGHSPEED 7 vessel to Minoan Lines for a cash consideration of Euro 25 million, after completion of the Acquisition and after all corporate and other approvals have been obtained. Completion of the agreement with Minoan Lines is subject to customary conditions precedent, including the receipt of approvals from the competent authorities, as required. Upon completion of the Acquisition and the acquisition of a 50.3% equity stake in HSW as per Attica Group's announcement dated 11 August 2017, Attica Group will hold in aggregate an equity stake of 98.83% in HSW.
- The Hellenic Competition Commission, with its decision on 25.04.2018, approved the proposed acquisition by Attica Group of sole control over HSW. The clearance of the Hellenic Competition Commission was granted following certain commitments by the Company, which according to the Commission's assessment are adequate, sufficient and appropriate to ensure effective competition in the Greek Ferry sector. The commitments are described in detail in the Press Release issued by the Competition Commission and posted on the Competition Commission's website at www.epant.gr. Following the approval, the Company will immediately proceed with implementation of the contractually agreed actions for the acquisition of 98.83% of the share capital of HSW.

Athens, April 27, 2018

CHAIRMAN OF THE B.O.D.

THE CHIEF EXECUTIVE OFFICER

AUTHORIZED DIRECTOR

THE FINANCIAL DIRECTOR

KYRIAKOS MAGIRAS
ID Card No: AK109642

SPIROS PASCHALIS
ID Card No: AB215327

IRAKLIS SIMITSIDELLIS
ID Card No: AM140292

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